Index to Volume LXXIV

Subjects

Aboriginal land claims

damage claims made by aboriginal groups concerning the terms of their land treaties, 43–52

Ad valorem taxation

ad valorem taxation and billboards, 340–345

Apartments

factors in apartment market delineation, 36-37

linkage patterns for apartment trade areas and market areas, 37-41

techniques for market area delineation of apartment properties, 33-42

using simulation analysis to measure risk of apartment property investment, 347–357

Appraisal assignments

achieving appraisal quality control using error analysis and specific protocols, 358–366

appraisal assignments for government entities, 379–381

assignment planning, 237-258

problem identification in appraisal assignments and USPAP Scope of Work Rule, 252–238

Scope of Work Rule as primary mechanism for appraisal assignment flexibility, 232-238

seven assignment parameters that define scope of work in appraisal assignments, 254–258

Appraisal education

factors influencing student choice of appraisal career, 127-134

university real estate programs, 127-134

Appraisal Institute

international activities of Appraisal Institute, 285–290

Appraiser responsibility

appraiser responsibility related to mold or damp interiors, 178–182 Approaches to value

admissibility of various approaches to value in billboard condemnations, 337-349

use of contingent valuation as a fourth approach to value, 267–270, 279–280

Billboards

ad valorem taxation of billboards, 340–345

cases addressing whether billboard structures are real or personal property, 354-357

legal and regulatory environment applicable to billboard appraisal assignments, 333–346

regulatory checklist for billboard appraisal in eminent domain assignments, 346

use of various approaches to value in appraisal of billboards, 337-349

Brownfields

Advisory Opinion 9, "The Appraisal of Real Property That May Be Impacted by Environmental Contamination" and risk, 350

impact of institutional controls on market value and future use of remediated properties, 328-332

state innocent landowner programs to encourage redevelopment of contaminated sites, 117–124

types of institutional controls, 328–330

Business enterprise value (BEV)

possible scenarios for the future of BEV, 140-143

problems in estimating BEV associated with a particular property, 156–158

problem areas with strategies for developing BEV estimates, 138–140

Cash equivalency

extent to which forest land sale prices capture net present value of favorable financing terms, 367–379

Conservation easements

appraisal of conservation easements for federal income tax purposes, 239-249

conservation easement pre-bid checklist, 249

enhancement rules in context of conservation easement appraisals, 239–249

Treasury Regulations providing rules for estimating enhancement in conservation easement appraisals, 240–242

Contaminated property

Advisory Opinion 9, "The Appraisal of Real Property That May Be Impacted by Environmental Contamination" and risk, 330

impact of institutional controls on market value and future use of remediated properties, 328–332

state innocent landowner programs to encourage redevelopment of contaminated sites, 117–124

types of institutional controls, 328-530

Contingent valuation

Report of the National Oceanic and Atmospheric Administration (NOAA) Panel on Contingent Valuation, 55–59; 268

testing the reliability of contingent valuation price predictions, 267-280

use of contingent valuation surveys for quantifying impact of detrimental conditions, 53–61; 267–280

Data

achieving appraisal quality control through error analysis and specific protocols, 358–366

bias in valuing long-lived claims by compounding long-term bond yields, 44-47

creating a data management process,

creating and using a comparable property data file, 68-69

data fraud. 67-68

data management in appraisal firms, 62–76

data management misconceptions,

data quality in appraisal reports,

developing comparable property file policies and procedures, 68-72 government guidelines on data verification, 69-75

possible price distribution errors leading to appraisal errors, 358–361

sources of data error, 66-67

tracking prediction errors from appraisal protocols to understand risks of relying on appraisal methodologies, 358–361

Developers

characteristics of housing developers and relationship to Bangkok housing crisis, 77-85

Education

factors influencing student choice of appraisal career, 127–154 university real estate programs, 127–134

Eminent Domain

state legislation on eminent domain affecting valuation, 382–384 valuation of billboard structures in eminent domain proceedings, 535–346

Environmental Protection

Agency (EPA)

effect of EPA National Priorities List sites on market values of suburban homes, 161–173

use of institutional controls by EPA, 328

Expert witness testimony

applying the *Daubert* standard of reliability to testimony relying on contingent valuation methodology, 267, 270, 279–280

Externalities

price impact of aesthetic externalities, 14-29

relationship of water view price and availability of water view properties, 15–28

Federal appraisal guidelines

guidelines applicable to appraisal assignments for federal governmental entities, 380–381

guidelines applicable to residential tract developments, 86-90

Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA)

federal agency guidance on residential tract development lending, 86-90

Financing

price premium for seller financing, 567-379

First Nation Land

damage claims made by aboriginal groups concerning the terms of their land treaties, 43–52

Forest land

extent to which forest land sale prices capture net present value of favorable financing terms, 367-379

Guide Notes to the Standards of Professional Appraisal Practice of the Appraisal Institute

Guide Note 6, "Consideration of Hazardous Substances," and mold cases, 179–180

Historic properties

adaptive uses of historic properties, 190

extraordinary costs of historic properties, 190-191

federal, state and local designations protecting historic properties, 185–186

impact of heritage tourism on value of historic properties, 189

preservation or conservation easements in historic districts, 189-190

rehabilitation guidelines and tax credits for historic properties, 186–189

special costs and benefits that accrue to historic properties, 183-191

Housing market

impact of developers' knowledge of housing market in Bangkok housing crisis, 77-85

Industrial real estate

impact of dock-high doors on selling price of industrial real estate, 254–256

impact of high property taxes on the selling prices of industrial real estate, 250-256

industrial property characteristics and estimates of value of characteristics, 250-256

Innocent landowner programs

case studies of sales under Texas innocent landowner program, 126–128

state programs to facilitate redevelopment of contaminated sites, 117-124

Institutional controls

impact of institutional controls on future use and market value of remediated properties, 328–332 types of institutional controls, 328–330

Intangible property

possible scenarios for the future of BEV, 140–143

problem areas with strategies for developing BEV estimates, 138–140 problems in estimating BEV associated with a particular property, 136–138

International appraising

opportunities in international markets for Appraisal Institute members, 285-290

International markets

causes of housing market crisis in Bangkok, 77–85

European housing market boom, 220–225

impact of aesthetic externalities on property prices in New Zealand, 14-29

impact of mortgage innovations on housing market in Europe, 221–222

opportunities for growth in appraisal services in international real estate markets, 285–290

Investment properties

analyzing risk of investment properties using simulation analysis, 347–357

Land use

examining changes in land uses surrounding Superfund sites, 161-173

Linkages

linkage patterns for apartments, 33–42

Market area

factors in apartment market delineation, 36-37

linkage patterns for apartment trade areas and market areas, 37-41

techniques for market area delineation, 33-41

Market conditions

model for incorporating changing market conditions in sales comparison analysis, 144–160

Market value

examining changes in market values and rents of properties near Superfund sites, 161-173

impact of financing terms on sale prices, 367-379

impact of institutional controls on market value and future use of remediated properties, 330-332

Monte Carlo simulation

using Monte Carlo simulation to analyze probability, 351-352

Multifamily market area

delineating market areas and trade areas for apartments, 53-41

Multiple regression

multiple regression analysis of selling prices of industrial properties, 254–256

multiple regression model for disaggregating assets sold as bundles, 144-160

Native land claims

valuing damage claims made by native groups related to terms of land treaties, 43–52

Portfolio valuation

disaggregation of portfolio values into individual asset values, 144–160

Power-generating assets

role of time and structure in the valuation of power generation assets, 144-160

sales comparison of homogeneous versus heterogeneous transactions, 153-157

Price

impact of financing terms on sale prices, 367-379

possible price distribution errors leading to appraisal errors, 358-366

Property taxes

impact of high property taxes on the selling prices of industrial real estate, 250–256

property tax assessment administration, 258-266

testing for inequity in valuations for tax assessment purposes, 258–266

true tax value system, 258

types of inequity in property tax valuations, 261–266

using the vertical horizontal appraisal adjustment system (VHAAS) as an inequity testing methodology, 261–266

valuations under different tax systems, 257-260

Property value

property value and considerations of impact of toxic mold, 174-182

Quality control

achieving appraisal quality control through error analysis and specific protocols, 358–366

Reservation lands

lands retained by native groups as part of their land treaties, 43-52

Residential appraising

effect of changes by Fannie Mae, Freddie Mac, and the Appraisal Standards Board on residential appraisers, 30–52

Risk

Advisory Opinion 9, "The Appraisal of Real Property That May Be Impacted by Environmental Contamination" and risk, 330

analyzing risk characteristics of investment properties, 347-357

institutional controls and their impact on risk effects over the remediation lifecycle, 330–332

simulation analysis leading to greater insights into risk compared to traditional risk assessment techniques, 351–357

tracking prediction errors from appraisal protocols to understand risks of relying on appraisal methodologies, 358–366

Sales comparison approach

statistical method for performing sales comparison approach when only aggregate data is available, 166–160

Scope of work

problem identification in appraisal assignments and Scope of Work Rule, 232–238

reporting requirements and Scope of Work Rule, 283–284

scope of work and the client, 282-283

Scope of Work Rule as primary mechanism for appraisal assignment flexibility, 232-238

seven assignment parameters that define scope of work in appraisal assignments, 234–238

Stigma

analyzing stigma by examining property values and speaking with local experts, 161–173

detrimental impact of waste management sites, 161-173 off-site impacts of Superfund sites on property use and value, 163-173

Superfund sites

examining changes in land uses near Superfund sites, 161–173

institutional controls and Superfund sites, 328

testing for stigma effects for suburban property located near Superfund sites, 161-175

Surveys

using formal surveys to measure price effects of detrimental conditions, 267–280

Toxic mold

appraiser responsibility related to mold or damp interiors, 178–180 court decisions in toxic mold cases, 175–178

health affects of toxic mold, 176–178 toxic mold liability, 174–182 valuation of properties where toxic

mold may be present, 180-182

Uniform Standards of Professional Appraisal Practice (USPAP)

Advisory Opinion 9, "The Appraisal of Real Property That May Be Impacted by Environmental Contamination" and risk, 330

applicability to hazardous materials, 178–182

Guide Note 6, "Consideration of Hazardous Substances," and mold cases, 179–180

Use value

specifying and determining the loss of reserve land use value (imputed rental income), 47–51

Valuation bias

bias in valuing long-lived claims by compounding long-term bond yields, 44–47

Valuation process

valuation of power-generating assets, 144–160

Valuing land claims

determining the present value of deficiency payments and the loss of use value in historical damages, 42-52

Water views

relationship of water view price and availability of water view properties, 15–28

Titles

2006 USPAP and Scope of Work

The Appraisal Standards Board, 281-284

Addressing Enhancement in Conservation Easement Appraisals

James H. Boykin, PhD, MAI, and James A. McLaughlin, JD, 239–249

Apartment Market Area Delineation

Joseph S. Rabianski, PhD, 33-42

Are Property Taxes Capitalized in the Seiling Price of Industrial Real Estate

John F. McDonald, PhD, and Yuliya Yurova, 250–256

Billboards and the Legal and Regulatory Environment

Dwain R. Stoops, MAI, SRA, and Marvin L. Wolverton, PhD, MAI, 333–346

Boom Remains in Most European Housing Markets

Michael Ball, 220-225

Changes in Qualifying Education, Curriculum, and Designations

Magdalene Vasquez and Anne Calek, 192–201

Considerations in Gross Rent Multiplier Analysis

Mark R. Rattermann, MAI, SRA, 226-231

Contemplating the Future of Business Enterprise Valuation

Robert W. Owens, PhD, 135-143

Contingent Valuation: Not an Appropriate Valuation Tool

Albert R. Wilson, 53-61

Cost-Based Property Tax Inequity: Evidence from Indiana

John W. Birch, PhD, Mark A. Sunderman, PhD, and Brent C Smith, PhD, 257–266 The Costs and Benefits of Historic Properties

Judith Reynolds, MAI, 183-191

Data Management and Continual Verification for Accurate Appraisal Reports

Donald R. Epley, PhD, MAI, SRA, 62–76

Economy Set for Soft Landing James R. DeLisle, PhD, 318–327

Factors That Influence University Student Interest in the Appraisal Profession

Donald H. Bleich, PhD, 127-134

Federal Agencies Offer Guidance on Appraisals for Residential Tract Developments

Andrew M. Luzod, MAI, SRA, and George R. Mann, MAI, SRA, 86-90

Federal Government Appraisal Work: Where to Find It and How to Get It Kathleen M. Holmes, MAI, 379–381

The Impact of Contract for Deed Financing on Minnesota Forest Land Markets

Michael A. Kilgore, PhD, 367-379

Innocent Landowner Programs and Their Effects on Environmental Risk and Property Value Impacts

Thomas O. Jackson, PhD, MAI, and Jennifer M. Pitts, 117–124

Institutional Controls and Contaminated Property Valuation

Thomas O. Jackson, PhD, MAI, and J. Michael Sowinski Jr., JD, 528–532

Neighborhood Stigma Twenty Years Later: Revisiting Superfund Sites in Suburban New Jersey

Michael Greenberg, PhD, and Justin Hollander, 161–175

Opportunities for Growth: The Appraisal Institute and International Real Estate Markets

Brain A. Glanville, MAI, and William E. Endsley, 285–290

Post-Kelo Legislation on Eminent Domain Impacts Valuations

Justin R. Morton, 382-384

The Price of Aesthetic Externalities

Steven C. Bourassa, Martin Hoesli, and Jian Sun, 14–29

Private Developers in the 1997 Housing Market Crisis in Bangkok

Sopon Pornchockchai, PhD, Ranjith Perera, PhD, and Karl E. Weber, PhD, 77–85

Property Risk Assessment: A Simulation Approach

Barrett A. Slade, PhD, MAI, 347-357

Protocols for Valuations

Max Kummerow, PhD, 358-366

Residential Appraising: Changes and Challenges Ahead

Mark R. Rattermann, MAI, SRA, 30–32

Sales Comparison Analysis of Power-Generating Assets: The Role of Structure and Time

David C. Rode, Jennifer J. Presto, Antonio R. Paez, Paul S. Fischbeck, PhD, and Steve R. Dean, 144–160

Scope of Work and Problem Identification: The Significant Seven

Stephanie Coleman, MAI, SRA, 252-258

Testing the Reliability of Contingent Valuation in the Real Estate Marketplace

Richard J. Roddewig, MAI, and James D. Frey, 267–280

Toxic Mold Liability Update: Implications of Killan v. Equity Residential Trust

Robert J. Aalberts, JD, and Richard W. Hoyt, PhD, MAI, SRA, 174–182

Valuing First Nation Land Claims and Other Historical Damages

Arthur J. Hosios, PhD, and Lawrence B. Smith, PhD, 43-52

Authors

Aalberts, Robert J., 174–182	Hoell, Sue, 203–204	Pornchockchai, Sopon, 77-85
Allen, Marcus T., 291–292	Hoesli, Martin, 14-29	Presto, Jennifer J., 144–160
Ball, Michael, 220–225	Hollander, Justin, 161-173	Rattermann, Mark R., 30–32, 226–231
Barna, Anthony C., 202-203	Holmes, Kathleen M., 379–381	Rabianski, Joseph S., 33-42
Barnes, Robert K., 93–94	Hosios, Arthur, J., 43–52	Reynolds, Judith, 185-191
Birch, John W., 257-266	Hoyt, Richard W., 174-182	Roddewig, Richard J., 267-280
Bleich, Donald H., 127-154	Jackson, Thomas O., 117–124, 328–332	Rode, David C., 144-160
Bourassa, Steven C., 14–29	Kerr, Ellie, 125-126	Slade, Barrett A., 347–357
Boykin, James H., 239-249	Kilgore, Michael A., 367-379	Smith, Brent C, 257-266
Calek, Anne, 192-201	Kummerow, Max, 358-366	Smith, Lawrence B., 45-52
Coleman, Stephanie, 232-238	Luzod, Andrew M., 86-90	Sowinski, J. Michael, Jr., 328-332
Dean, Steve R., 144–160	Mann, George R., 86-90	Stiegler, M. H., 1-4, 105-108, 207-210,
DeJong, Alyce, 125-126	McDonald, John F., 250-256	313-317
DeLisle, James R., 5–13, 109–116, 211–219, 318–327	McLaughlin, James A., 239-249	Stoops, Dwain R., 333-346
Endsley, William E., 285-290	Morton, Justin R., 382-384	Sun, Jian, 14–29
Epley, Donald R., 62-76	Owens, Robert W., 135–143	Sunderman, Mark A., 257–266 Vasquez, Magdalene, 192–201
Fischbeck, Paul S., 144-160	Paez, Antonio R., 144-160	Weber, Karl E., 77–85
Frey, James D., 267-280	Perera, Ranjith, 77-85	Wilson, Albert R., 53–61
Glanville, Brian A., 285-290	Pitts, Jennifer M., 117–124	Wolverton, Marvin L., 94-95,
Greenberg, Michael, 161-173	Pomerantz, Nathan, 92-93	333-346
Haginas, Pete J., Jr., 293-294		Yurova, Yuliya, 250-256

Cases in Brief

	Before and after rule not exclusive method of measurement in partial condemnation case, 313	Lost profits admissible in eminent domain proceeding, 1–2	view not compensable in eminent domain case, 316–317
	Challenge to reassessment denied, no injury in fact shown, 1	Marketed but unused city land not tax exempt, 105	Signage expert deemed qualified expert witness, 209
	Church's retreat house not entitled to tax exemption, 2–3	Methods of proof offered by expert witnesses lack reliability in con- demnation case, 313	Supplemental assessments limited to improvements on land, not changes in value of land, 514
	Condemnation to build spur road accessing private business constitutes public purpose, 105–106	Out-of-state comparable sales deemed appropriate to assess fair market value, 210	Taking of access rights by inverse condemnation entitles commercial landowner to compensation, 4
	Cost to cure admissible to determine consequential damages in inverse condemnation case, 2	Possibility of assemblage not applied to taxation, 315–316	Tax exemption based on property's use, not owner's status, 1
	Delayed zoning decision not a taking of property, 108	Pre-condemnation activities con- sidered in computing fair market value, 107	Tax exemption for disabled veteran denied, 210
	Enhanced value from betterments applicable toward property's overall	Property tax assessment requires consideration of federal tax credits and restricted rental rates, 207	Temporary injunction not a taking without just compensation, 3–4
V	value, 5		Vacant, commercial property held as investment deemed tax exempt, 106
	Erroneous classification of property's description may result in repay- ment of overpaid taxes, 209	Purchase price of property is true value in arm's-length transaction, 207–208	Value of incentives not applicable in eminent domain case, 315

Rebuilding neighborhood's infra-

structure entitles taxpayer to property tax exemption, 314–315

Restricted access due to condemna-tion not compensable, 107-108

Right of reasonable access and loss of

Wetlands regulations did not affect

Wildlife regulation not a taking of

property without just compensa-tion, 106–107

a compensable taking of property, 208–209

Established, unique business award-

ed damages due to imminence of

Land used for duck hunting not clas-

Intended user of appraisal report

condemnation, 105

included lessees, 208

sified as agricultural, 316

Columns

Book Reviews

Marcus T. Allen, PhD, 291–292
Financing Residential Real Estate,
15th edition
by Megan Dorsey and David Rockwell

Anthony C. Barna, MAI, SRA, 202–205 Building Type Basics for Housing by Robert Chandler, John Clancy, David Dixon, Joan Goody, Geoffrey Wooding, with Jean Lawrence

Robert K. Barnes, MAI, 93–94
Shaping the Skyline: The World
According to Real Estate Visionary
Julien Studley
by Peter Hellman

Pete J. Haginas Jr., MAI, 293–294 Confessions of a Real Estate Entrepreneur by James A. Randel

Sue Hoell, 205–204

Construction Specifications Writing, 5th edition
by Harold J. Rosen and John R. Regener Jr.

Nathan Pomerantz, MAI, 91–95

The Insider's Guide to Making

Money in Real Estate

by Dolf de Roos and Diane Kennedy

Marvin L. Wolverton, PhD, MAI, 94–95 Dictionary of Real Estate Terms, 6th edition by Jack P. Friedman, Jack C. Harris, and J. Bruce Lindeman

Environment and the Appraiser

Innocent Landowner Programs and Their Effects on Environmental Risk and Property Value Impacts

Thomas O. Jackson, PhD, MAI, and Jennifer M. Pitts, 117-124 Institutional Controls and Contaminated Property Valuation Thomas O. Jackson, PhD, MAI, and J. Michael Sowinski Jr., JD, 328-332

Financial Views

The Capital and Spatial Markets: Converging or Diverging? James R. DeLisle, PhD, 109–116

Economy Set for Soft Landing James R. DeLisle, PhD, 518–527

The Storms Behind, the Markets Ahead James R. DeLisle, PhD, 5–13

Summer Cycle on Solid Ground James R. DeLisle, PhD, 211-219

International Appraising

Boom Remains in Most European Housing Markets Michael Ball, 220–225

The Price of Aesthetic Externalities Steven C. Bourassa, Martin Hoesli, and Jian Sun, 14–29

Letters to the Editor

Comments on "The Effects of a Defective Construction Lawsuit on the Value of Condominiums: A Case Study" (Fall 2005), 6

Comments on "Contingent Valuation: Not an Appropriate Valuation Tool" (Winter 2006), 295–304

Comments on "Factors That Influence University Student Interest in the Appraisal Profession" (Spring 2006), 304 Comments on "Contemplating the Future of Business Enterprise Valuation" (Spring 2006), 304–305

News from NCREIF

Valuation Committee Meeting Notes Alyce DeJong, MAI, and Ellie Kerr, MAI, 125–126

Notes and Issues

2006 USPAP and Scope of Work The Appraisal Standards Board, 281-284

Federal Agencies Offer Guidance on Appraisals for Federal Tract Developments Andrew M. Luzod, MAI, SRA, and George R. Mann, MAI, SRA, 86–90

Federal Government Appraisal Work: Where to Find It and How to Get It Kathleen M. Holmes, MAI, 379–381

Opportunities for Growth: The Appraisal Institute and International Real Estate Markets
Brian A. Glanville, MAI, and
William E. Endsley, 285–290

Post-Kelo Legislation on Eminent Domain Impacts Valuations Justin R. Morton, JD, 382–384

Residential Appraising

Considerations in Gross Rent Multiplier Analysis Mark R. Rattermann, MAI, SRA, 226–231

Residential Appraising: Changes and Challenges Ahead Mark R. Rattermann, MAI, SRA, 30–52